

PRELIMINARY

SPECIAL ASSESSMENTS FUND

Description	2022-2023 Budget	2023-2024 Proposed Budget	Dollar Increase (Decrease)	Percent Increase (Decrease)
Balance Brought Forward	1,160,689	1,638,884	478,195	41.20%
Special Assessments Levied	340,857	304,044	(36,813)	(10.80%)
Other Interest Income	155,282	161,314	6,032	3.88%
Non-Revenue Receipts	3,326,933	2,602,318	(724,615)	(21.78%)
Total Revenue	3,823,072	3,067,676	(755,396)	(19.76%)
Total Funds Available	4,983,761	4,706,560	(277,201)	(5.56%)
Other Admin. & Overhead	74,500	44,000	(30,500)	(40.94%)
Capital Outlay	3,004,000	2,367,000	(637,000)	(21.21%)
Debt Service	925,951	764,569	(161,382)	(17.43%)
Total Expenditures	4,004,451	3,175,569	(828,882)	(20.70%)
Ending Balance	979,310	1,530,991	551,681	56.33%
Total Funds Accounted For	4,983,761	4,706,560	(277,201)	(5.56%)

Revenues: The Special Assessment Fund is a summary of six individual special assessment funds. The special assessment funds are a mechanism to finance infrastructure in new subdivisions and major utility extensions. A new fund is created each time a new various purpose bond issue is sold. Non-revenue receipts are primarily proceeds of debt to fund upcoming paving districts and utility extension projects.

Expenditures: The \$2,367,000 in Capital Outlay includes paving, water and sanitary sewer extensions in Norfolk 140 (NMC project), and additional funds for future paving, water and sewer districts. The \$161,382 decrease in Debt Service is due to paying off a portion of the bond anticipation notes in the prior year.